

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 3601 - SB 3692**

February 5, 2010

**SUMMARY OF BILL:** Revises the composition of the State Funding Board by naming the Governor as Chairman, and naming the Comptroller of the Treasury as Vice Chair and Secretary. Removes the declaration stating that the written minutes covering all meetings and actions of the Board shall be prepared by the Secretary and shall be kept on file, open to public inspection, and the minutes and all other records of the Board shall be kept in the Office of the Comptroller of the Treasury. Declares that the terms "Director", "State Director", or "State Director of Local Finance", to mean the Comptroller of the Treasury, as it relates to the Local Government Public Obligations Law.

**ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures – Not Significant**

**Assumption:**

- Based on responses received from the Comptroller of the Treasury and the Department of State, any net change to state expenditures as a result of revising the composition of the State Funding Board is considered to be not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

/rnc